

ADAMS CITY COUNCIL COMMITTEE REPORT

The Finance Committee was called to order on June 25, 2013 at 5:00 p.m.

On roll call were members Suhr, Marti and Jensen for Hilson.

Others attending: Mayor Baumgartner and Administrator Ellisor.

Motion by Jensen, Second by Marti to approve the minutes of the April 30, 2013 meeting as printed. All voted aye.

Petitions and Communications: Administrator Ellisor provided an update on the loan applications for the GEITS development. The City will be working with Ehlers and Associates to secure the financing needed to meet the obligation in the Development Agreement. Mayor Baumgartner commended the Adams County Rural Economic Development Commission (ACRIDC) and the Adams-Columbia Electric Co-Op (ACEC) for their support and efforts to align \$485,000 project bridge loan.

Agenda Items:

Pending Projects and Project Status:

Time lines and general development efforts regarding the GEITS development were discussed.

Review 2013 Budget Revenues & Expenditures

The budget status was reviewed and was consistent with the budget plan. Administrator Ellisor explained that a budget amendment will need to be made to allow for the final year General Fund payment on the 2005 infrastructure rebuilding project. It was recommended that the Streets Capital Allocation budget be shifted to the Debt Service account.

Motion by Marti, Second by Jensen to adjourn. All voted aye.

Len Suhr\rae\mlk
Committee Chairperson

NEXT COMMITTEE MEETING: July 30, 2013